



MINUTES OF THE PENSION BOARD

Held as an online meeting on Tuesday 3rd September 2024 at 6.00 pm

PRESENT (in remote attendance): David Ewart (Independent Chair), Councillor Kabir and Councillor Tazi Smith (Employer representatives), Chris Bala (Pension Scheme Member representative), Bola George (Member representative - Unison) and Robert Wheeler (Member representative - GMB).

Also Present (in remote attendance): Councillor Mili Patel (Deputy Leader and Cabinet Member for Finance & Resources), Emma Hebblethwaite (Senior Operations Manager LPPA) & Michelle Waldermar (LPPA).

1. Welcome and Apologies for Absence

The Chair took the opportunity to welcome Councillor Tazi Smith as a new member (Brent Council employer representative) of the Board along with Amanda Healy, following her appointment as Brent Council's Deputy Director Investment & Infrastructure).

No apologies of absence were received.

2. Declarations of Interests

David Ewart (as Independent Chair) declared a personal interest as a member of CIPFA.

No further declarations were made during the meeting.

3. Minutes of the Previous Meeting

The minutes of the previous meeting held on Monday 25 March 2024 were **AGREED** as an accurate record.

4. Matters Arising (if any)

None.

5. Pensions Administration Update

Sawan Shah (Head of Finance) introduced the report, which updated the Pension Board on various pension administration matters as part of its remit to oversee the administration of the Brent Pension Fund. The Board was advised that the update included a review of performance against agreed Service Level Agreements (SLAs) for Q4 (Jan – March 24) as well as Q1 (April – June 24), with the Q4 update having been delayed as a result of the Board needing to be rescheduled due to the General Election.

Members noted the Q4 update, and in focussing on overall performance during Q1 2024-25 the Board was advised that performance was high overall, with 98.7% of all

case types being processed, meeting contractual SLA targets as detailed in Figure 2 of the cover report. In terms of ongoing casework performance, whilst this also remained good, the Board was advised of an underlying backlog in cases identified as an area that needed to be addressed. Helpdesk call performance had remained good, with average call wait times in June being 2 minutes and 4 seconds, and over two-thirds of help desk callers (67%) surveyed as being satisfied. Similarly, LPPA's performance in relation to complaints had remained steady. Since the last update to the Board, 38 new complaint cases have been received at a rate of 7.6 per month, with an analysis of case type provided in section 3.5 of the cover report. Whilst the overall level of complaints was recognised as high compared to historical averages, these were noted to be gradually falling. The Board was also pleased to note the increase in scheme members who had now registered for the online pension portal, which was higher than the migrating of the pension administration and workflow system to UPM.

Following introduction of the report, the Chair welcomed Emma Hebblethwaite from LPPA, the Council's administration service provider, who provided a verbal update regarding recent pensions administration performance, with the update summarised below:

- Members were informed that overall operational casework performance remained positive for the first quarter, with a performance average of 98.7% against SLAs and the trend having continued during July. This success was attributed to upskilling, training and recruitment of new staff.
- In noting the performance update in relation to ongoing casework, the Board was advised of the current focus on outstanding cases relating to retirements and bereavements, both of which remained above the 95% SLA. Members were advised that the overall number of outstanding cases reflected the work also being undertaken during Q1 to process and complete Annual Benefit Statements with a further trigger identified as the recent overseas member life benefit certificate process.
- In terms of LPPA contact centre calls performance, the average wait time had consistently been under the target of 4 minutes, with a peak in calls (625) and wait times having been identified within April, which was traditionally one of the busy months given the end of the financial year. Despite this extra pressure, the call wait time in April remained under four minutes, which was attributed to the training of new staff at the help desk. The information provided also included details on the abandoned call rates across LPPA, which it was noted remained low.
- In terms of Customer Satisfaction scores, these were also highlighted as being on an upward trend. It was noted that Contact Centre satisfaction now included overall satisfaction scores as well as for the individual call handlers, which was typically higher than the overall score with scores for Q1 at 92.7% and 63.6% respectively and customer feedback subject to ongoing monitoring to support staff development and training. The Q1 Administration report had also included satisfaction scores for retirements, although it was noted that these scores had been impacted by a majority of those surveyed not having responded with low response rates increasing volatility. Of those who had responded customer satisfaction was 63.6%.

- The Board's attention was also drawn to the number of members signed up to the Member online Pension Portal, with registrations continuing to increase during Q1 and as of June 24, totalling 4,927 which was now higher than under the previous member portal. The trend was predicted to continue as scheme members were encouraged to access their Annual Benefit Statements, update their personal details and seek estimates via the portal. It was felt this had notably improved member experience, with LPPA now providing the feature to view and upload documents online or on mobile devices.
- Regarding complaints, members were informed that they were on a downward trend. In March, Brent had received 9 complaints, which had fallen to 4 in July. Whilst no Internal Dispute Resolution Procedures (“IDRP”) were received in Q1 and one outstanding case had been determined and upheld, Brent and LPPA continued to take action to ensure that IDRP cases were resolved swiftly. However, the complex nature of some cases meant that it was not always possible to do so, with each case also reviewed following completion to ensure any lessons are learned and, if necessary, processes and procedures are amended.

After the verbal update, the Chair invited questions from Board members, with questions and responses summarised below:

- Further details were sought on reference within section 3.4.5 of the cover report to the disproportionately high number of deferred pensioners listed as scheme members and whether this may be indicative of any wider issues in terms of a backlog of data involving intra-fund transfers (members moving within the fund whose pension benefits had not been aggregated) or in other areas. In response, the Board were advised this had been recognised as a trend, with more work needed to fully understand its causes. In terms of cases, there were 364 aged over 66 and 115 over 71. In noting the need identified for a more detailed analysis of the reasons, the Board requested a further update for the next meeting.
- Clarification was sought on the reason for the dip in casework performance during August 2023, which had not met the SLA target. In response, Emma Hebblethwaite (LPPA) explained that this reflected the focus and work being undertaken at the time to complete the pension administration system migration and transformation project, which had involved the need to train and upskill staff, with performance having returned to target levels following completion of the project.

The Board then moved on to consider the details and update provided in relation to progress on Annual Benefit Statements (ABS), with the statutory requirement for these to have been issued to all eligible active and deferred members by 31 August annually. The Board was reminded on the requirement for scheme employers to now submit (with effect from April 2023) monthly returns to enable preparation of the ABS within the required timescale. Given the move to monthly returns, officers had been closely monitoring return submissions. A range of employer training sessions had also been delivered to support them in meeting the new requirement, along with regular communication and dialogue in advance of, and following the submission deadlines, with employers who had failed to submit returns. Regarding the current

position, the Board were advised that (with the exception of four) all active employers were up to date with their submissions. It was noted that the four unable to submit monthly returns had been able to submit an annual return, with work continuing to promote the benefits of the monthly return process and a further update to be provided for the Board at its next meeting on the final position.

In terms of the current position in relation to the production of the Annual Benefit Statements, Emma Hebblethwaite advised that of the deferred members who were eligible, 99.9% of scheme members had been completed. For active members, 97.1% had been completed, meaning the overall 98.7% of scheme members had been provided with an ABS to date, which, unless they had opted for a paper version, had been made available via Pension Point. Work was now focussed on dealing with any queries raised as a result, and in finalising any outstanding statements, working with the relevant scheme employers to finalise and address any issues relating to their submissions.

Having invited questions from Board members, the following issues were raised and responses provided:

- The Board sought further details as to how scheme members became aware that statements were ready to view on Pension Point. In response, the Board was advised this included a notice on how and where they could access their statements via a newsletter and also email notification, which would be supported by communication via the Council's internal staff network and postal communication for those not yet registered on the portal. In response to a request, it was agreed that details on the date the emails and notifications had been sent would be provided for the Board along with the recorded access rates.
- Highlighting the difficulties created by the final statutory deadline for issuing the statements and return of final school-based employer submissions during the school holiday period, details were sought on the work being undertaken to support schools and minimise delays. In recognising the concerns highlighted, the Board was advised of the work being undertaken with scheme employers, including schools, to encourage the submission of monthly returns and to provide early reminders of the final deadlines for them needing to prepare and return their final submissions, which commenced in June in order to take account of the school holiday period. Targeted work was also undertaken with those scheme employers where delays had been identified to support them through the process, with monthly returns felt to have improved the position overall and placed the Fund in a better position than previous years. The improvements made were recognised by the Board, with officers and LPPA thanked for their efforts in this respect and the Board requesting to be kept updated on any scheme employers yet to engage in the process or who had failed to comply with their obligations to the Fund or to respond to requests for information.

In turning the Board's attention to the final part of the update, Sawan Shah (Head of Finance, Brent Council), then moved on to update members on a project involving migration of Brent's current in-house pensions payroll to LPPA's UPM system, which had been agreed by the Council's General Purposes Committee in April 2024. Members were advised this would involve extending the existing shared services

agreement for pension administration with LPPA to include their pension payroll service, which it was noted would enable the end-to-end processing of calculation of pension benefits and payment of pensions to be carried out on the same system and negate previous issues experienced in having maintain data across two systems. From a member perspective the Board was advised the integrated pensions and payroll service was expected to deliver benefits in terms of all administration related to pensions now being contained within a single system and all pensioner data being visible on the Pension Point portal. In terms of progress, the Board was advised that the key service design principles (including payment dates, methods and processes for overseas payments, deductions, and payslips) had been agreed with the general ledger reporting requirement also provided to LPPA. Data matching and pre-migration data cleanse was currently ongoing, with priority given to cases where there was no match or members with multiple employments. Payroll data extracts for the first parallel run had been provided, which was planned for the end of September, with two further runs in October and November to assess usability. The expected rollout for the system was planned for January 2025.

Members were advised that the project was managed by a dedicated project manager at LPPA, working closely with officers from Brent's pension and payroll team and Civica, with the high-level project timetable provided in Appendix 3 of the report. Emma Hebblethwaite provided additional assurance regarding the experience of their other clients who had migrated with the system performing as expected. The new payroll portal site would be Pension Point, with members already registered automatically able to view their benefits.

In thanking Emma Hebblethwaite and Sawan Shah for the update, the Chair welcomed comments from the Board, with questions and responses summarised below:

- In response to further clarification being sought, confirmation was provided that the migration would only involve the pension payroll and not the main staff payroll function. The migration was not expected to impact on staff within the current payroll team other than providing additional capacity to focus on the main payroll function.

Considering the updates provided, the Chair invited any general comments on the details provided with the following issue highlighted:

- Further details were sought on progress with the data quality project being undertaken by LPPA and any improvements identified as a result of scheme-specific data. In response, Emma Hebblethwaite advised that work was progressing with the aim to improve data quality ahead of scheme valuations and the introduction of the Pensions Dashboard. LPPA had partnered with Civica and Intellica on the project, with work underway to create the relevant systems test environments and to agree on the scope of the Data Validation Checks (DVCs) that would be used to check the integrity of member data. The project was also working towards producing a series of dashboards to provide clear visibility of the integrity and accuracy of the data held to comply with regulatory change (including McCloud) and support the launch of additional self-service and automation for members and employers. It was anticipated that the initial dashboard and data validation results would be available during Q2, with

the data reconciliation process also supported through the pension payroll migration.

As there were no further questions from Members, the Chair thanked the Pension Team and Emma Hebblethwaite for the update, and it was **RESOLVED** that the report be noted.

6. **Chairs Annual Report 2023-24**

David Ewart (as Chair) introduced his Annual Report to the Pension Board, providing an update on the Board's work during 2023-24.

In introducing the report, the Chair highlighted the work of the Board as it related firstly to the review of investment activity and secondly to the performance of the pension administration function with additional roles in relation to risk management and the use of other discretionary powers. In terms of the review of investment activities, it was recognised whilst this had taken up a relatively small part of the Board's work, given the remit of the Pension Fund Sub Committee in this respect, members had continued to receive regular investment updates and been in general agreement with the action being taken by the Sub Committee both in regard to the move to revised asset allocations and also de-carbonisation with members mindful of their duty to effectively scrutinise the investment activity of the fund.

In terms of Pension Administration, the Board had taken the lead in scrutinising the performance of the Fund's pensions administration partner Local Pensions Partnership Administration (LPPA), with the Board continuing to monitor those areas identified as not meeting SLA targets as well as general levels of performance.

Whilst aware of the areas for improvement highlighted and the need to maintain continuous improvement 2023-24 was felt to have been an encouraging year for the Fund, despite the increasing risks and pressures identified, with the funding level continuing to improve and investment returns remaining strong on an absolute basis although slightly underperforming relative to the Fund's benchmark. The Fund had also continued progress against its net zero road map with further improvements in terms of the level of service to Fund members and the quality of data held, although the need to maintain ongoing and continuous improvements had been recognised.

In concluding the presentation of the Annual Report, the Chair also took the opportunity to thank all the Board members and supporting officers for their efforts and ongoing support, with members also taking the opportunity to formally thank the Chair for this role in conducting and managing the Board meetings

Having thanked the Chair and officers for their work, the Board **RESOLVED** to note the Annual Report.

7. **Brent Risk Register**

Sawan Shah (Head of Finance, Brent Council) introduced a report, presenting the revised Risk Strategy and updated Risk Register for the Brent Pension Fund Administration Service. In considering the report, members noted the changes made following a review of the Risk Strategy (attached as Appendix 2 to the report) which

had been designed to reflect changes in the Local Government Pension Scheme and the broader environment, with the main changes including:

- An update section 7 of the strategy to develop key principles of risk management; and
- An update of the risk analysis (Section 10) to adjust the scoring of impact and likelihood to a five-point scale and ensure the descriptions matched those within the Council's risk strategy.

Members were advised that the changes within the revised risk strategy had been designed to assess and score impact across financial impact, service impact and reputational impact with all three elements of each risk being combined and weighed to arrive at a composite score for impact based on the criteria set out within section 3.2.5 of the report.

Following an update of the Strategy, members were advised that key changes had been made to the Risk Register (attached as Appendix 1 to the report). These changes included:

- All risks having been re-scored in line with the updating scoring descriptions in the risk strategy.
- The risk register having been refreshed with similar risks being consolidated to avoid unnecessary duplication.
- The inclusion of a new risk, Item 3.5, to cover the transfer of Brent's pensions payroll to LPPA.

In thanking Sawan Shah for the overview, the Chair welcomed comments from Board members. Contributions, questions, and responses were as follows:

- Further updates were sought on the risks that had been RAG rated as red within the refreshed Risk Register relating to cyber security and the geographic and economic risks impacting investments. In terms of cyber risk, the Board was advised that whilst Brent had an established cyber strategy in place and LPPA had also implemented several controls in relation to cyber security, the high risk identified had been designed to reflect the increased threat posed given recent attacks on other public sector organisations and Councils targeting backup systems and third-party suppliers. Whilst mitigations and controls were subject to regular and ongoing review and felt to provide a high level of protection, the risk was still considered to be high given the need to safeguard the integrity, confidentiality and availability of the pension scheme member data stored across both organisations. In response to a further query regarding the Council's ability to withstand and recover from a cyber-attack, the Board was advised that an update would need to be sought from the Council's Shared Technology Service (STS) regarding the specific measures and controls in place although the significant investment made to protect against risk was noted and recognised.

On the topic of geographic and economic risk, whilst recognising the more uncertain nature and volatility created as a result of current geopolitical events and the impact on economic markets, assurance was provided of the work being undertaken by officers in conjunction with the Fund Investment Advisors and actuary to actively monitor these impacts and adjust the Fund investment strategy as required. Members were also reminded that the Fund held a well-diversified investment portfolio, which included a mixture of growth, income, and protection assets, limiting exposure to any specific market based on professional advice. The quarterly investment monitoring updates provided for the Pension Fund Sub Committee and Pension Board also provided the opportunity for regularly monitoring.

- Responding to a query on the risk to investments created by climate change and global warming, the Board were advised that this had been recognised as an issue with the Pension Fund Sub Committee having already begun to evolve the Fund's Investment Strategy to take account of both the risks and opportunities identified as a result of climate risk. Referring to the update included on the Board agenda, which had been considered by the last Pension Fund Sub Committee regarding the progress being made on the Fund's Net Zero Road Map, the Board were advised, as an example, of the work being undertaken with the London CIV to develop an infrastructure fund with a significant renewable component along with the development of Environmental, Social and Governance (ESG) guidelines in the management of assets held through them and the introduction of an allocation by the Fund into BlackRock's Low Carbon equity fund as an initial step towards more responsible investment focussed more actively around reducing the carbon intensity of the fund. In addition, the Board were advised of work being undertaken to review the passive global equities portfolio held by the Fund, given the impact that reducing emissions in that area would have in supporting the Fund moving towards its net zero ambitions and on which a further update was due to be provided for the Pension Fund Sub Committee at their next meeting.
- In response to further clarification regarding the RAG rating scale, the Board was advised that a key would be included in future reports. The basic scale involved green representing risk levels assessed as 1 or 2, yellow as 3 or 4, orange as 5 to 8, dark orange as 9 to 14 and red anything 15 or above.

The Board welcomed the report, and as no further issues were raised, it was **RESOLVED** to note the overall report, including the key changes to the Risk Register (as detailed in Appendix 1 and set out in section 3.2.8 of the report), and to agree on the updated Risk Strategy (as detailed in Appendix 1 of the report).

8. Local Government Pension Scheme Update

George Patsalides (Finance Analyst, Brent Council) introduced a report that updated the Board on recent developments within the Local Government Pension Scheme (LGPS) regulatory environment and any recent consultations issued which would have a significant impact on the Fund. In terms of key updates, the following issues were highlighted:

- The recent pension review announced by the government as part of its mission to 'boost growth and make every part of Britain better off'. The Board were advised that the review would look at how to 'unlock the investment potential of

the £360 billion LGPS' with the Government to also consider legislating to mandate pooling if insufficient progress was made by March 2025.

- The parallel exercise run by the Scheme Advisory Board (SAB) to the scheme cost assessment which had been undertaken by the Government Actuary's Department (GAD). This had resulted in the SAB having assessed costs as being 20.5% of pensionable pay, which was 1% above the 19.5% target. Although this had been within the range where the SAB could recommend changes in the benefit structure, members were advised that they had decided against doing so.
- Finally, the Board were advised of a case (Farley v Paymaster) which had highlighted the importance in maintaining data quality and accuracy in terms of communication between scheme administrators. This had involved members taking legal action against their scheme administrator due to confidential information being sent to the wrong addresses and seen by a third party.

The Chair thanked George Patsalides for the comprehensive update provided and then welcomed contributions from members, with the resultant discussion summarised below:

- Whilst commenting on the level of detail and complex nature of many of the issues included in LGPS bulletins, the Board recognised the balance needing to be achieved in terms of the different audiences being targeted through the bulletins and good practice in providing Board Members with a general overview of the key issues and recent developments impacting the LGPS provided within them.

With no additional issues or comments raised, the Board welcomed the update provided and **RESOLVED** to note the overall report.

9. Training Update – Member Learning & Development

George Patsalides (Finance Analyst, Brent Council) introduced the report, which provided an update on the provision of the Local Government Pensions Scheme (LGPS) online pensions learning facility. As context, members were reminded that as part of the Fund's Training Strategy, all those involved in the governance of the Fund were expected to be able to evidence they had the knowledge, skills and commitment to carry out their role effectively. In order to support members in meeting this requirement, the Fund had subscribed to the LGPS Online Learning Academy (LOLA), which included eight modules designed specifically for Sub Committee and Board Members, with progress by members in terms of the completion of each module set out within section 3.7 of the report.

In welcoming the progress being made, the Board was advised that the original plan for completion of the training programme had been refreshed to recognise the newer members who had joined the Board with the updated plan and timescales detailed within Appendix 3 of the report. Members were encouraged to ensure they completed the required modules in line with the updated plan with officers advising members to contact them in the case of any issues.

In response to a request from Board members, George Patsalides advised that he would arrange for the updated Training Plan and content scheduled to be circulated to each member following the meeting as a further reminder.

Having welcomed and thanked George Patsalides for the update, the Board **RESOLVED** to note the report and support the continued learning programme as outlined within the training timetable.

Before moving on to the remaining items on the agenda the Chair reminded Board members that agenda items 10, 11, 12, 13, and 18 were reports referred to the Pension Board for information following their consideration at the Brent Pension Fund Sub Committee.

10. **Quarterly Monitoring Report – Q1 2024**

Sawan Shah (Head of Finance, Brent Council) introduced the Brent Pension Fund Investment Q1 Investment Monitoring Update which covered the first quarter of 2024 from January to March. Whilst noting the update covered Q1 (with Q2 due to be provided in October) the Board were advised that highlights included the fund having posted positive returns over the quarter, with fund assets at £1.26billion. The main driver in terms of returns had been the Fund's growth assets, which had delivered a return of 4.1% overall. The Monitoring Update also included details on the Fund's Asset Allocation, which it was noted remained broadly in line with the overall Investment Strategy. Estimated funding was noted to have significantly improved since Q1 2022 (97%), now at 119%. This was driven by liabilities remaining broadly stable whilst assets had grown over the same period. Members also noted the update provided in relation to each Fund Manager's performance, with the most significant contribution to performance having been achieved through LGIMs Global Equity Fund as well as the LGIM UK Equity and BlackRock World Low Carbon Funds. In terms of those Funds identified as underperforming, these (which included the Capital Dynamics Infrastructure Fund and UBS and Fidelity Property Funds) members were advised that given the relatively small allocations of each within the total Fund, they had not materially detracted from the Funds overall performance.

Having thanked Sawan Shah for the update, the Chair invited comments from the Board, with the consequent discussion summarised below:

- Regarding the Fund's ongoing involvement with underperforming investments such as Capital Dynamics and highlighted Property Funds members were advised that, in most cases, the private equity investments were mature investments now coming towards the end of their life cycle. The Pension Fund Sub Committee was already looking to derisk away from these investments as and when the relevant opportunity was identified to exit the holding, recognising the individual nature of each holding and need to ensure best value was obtained.
- In response to clarification being sought on the role of the Board in relation to Investment Fund monitoring, the Chair advised members that whilst the Pension Fund Sub Committee had responsibility for managing the Fund's investment process and strategy, the Board also had a remit in terms of scrutinising the role of the Sub Committee in this respect. Members welcomed the high level of support and co-operation between the Sub Committee and

Board in terms of this role and in ensuring effective governance, management and oversight of the Fund's investment activity and also administration of the scheme.

In noting that the report had been subject to detailed review at the Brent Pension Fund Sub Committee on 1 August 2024 the Board **RESOLVED** to note the Q1 Investment Monitoring Update.

11. **Draft Pension Fund Year End Accounts 2023-24**

The Board received a report that detailed the draft Pension Fund Annual Accounts for the year ended 31 March 2024. Members were advised that the draft accounts had been published a month earlier than last year to reflect the earlier statutory deadline for publication of 31 May 2024, although publication had been slightly delayed beyond the statutory deadline due to additional general fund valuations needing to be undertaken for the 2023-24 Statement of Accounts compared to recent years. It was, however, noted that this had not resulted in delay to the external audit work, which had commenced in June 2024 and was currently in progress with no significant issues having been identified to date. At this stage and subject to the outcome of the audit process it was anticipated that final sign-off of the accounts would be completed by October.

Officers were commended for their work to complete the draft accounts and in noting that the report had been subject to detailed review at the Brent Pension Fund Sub Committee on 1 August 2024 the Board **RESOLVED** to note the Draft Pension Fund Statement of Accounts and Audit Plan 2023-24.

12. **Update on the Net Zero Road Map**

The Board received a report providing an update on the Fund's Net Zero Road Map and updated London CIV Responsible Investment Policy, which it was noted provided an overview of the risks and opportunities around net zero and the achievements made so far.

In noting that the report had been subject to detailed review at the Brent Pension Fund Sub Committee on 1 August 2024 the Board **RESOLVED** to note the updated provided within the report and progress being made in relation to the roadmap.

13. **Local Authority Pension Fund Forum Engagement Update**

The Board received a report providing an update on the engagement activity undertaken by the Local Authority Pension Fund Forum (LAPFF) on behalf of the Fund, as detailed with the Q1 LAPFF Engagement Report included as Appendix 1 to the cover report.

In noting that the report had been subject to detailed review at the Brent Pension Fund Sub Committee on 1 August 2024 the Board **RESOLVED** to note the report and update on LAPFF engagement activity.

14. **Training Plan**

The Board was advised that consideration of this item had been withdrawn from the agenda on the basis it duplicated the separate update which had been dealt with under Item 9 above.

15. **Meeting Dates 2024-25**

The Committee NOTED the dates of the remaining Pension Board meetings for the 2024-25 Municipal Year, as follows:

- Thursday 7 November 2024 at 6:00pm
- Monday 24 March 2025 at 6:00pm

16. **Any Other Urgent Business**

The Chair advised members that as Sunil Ghandi no longer represented an employer member (Non-Brent Council) in the scheme his position as Board Member had become vacant. Officers were now in the process of seeking to fill the vacancy with the Board placing on record their formal thanks for his service and support whilst serving as a member of the Board.

17. **Exclusion of the Press and Public**

At this stage in the proceedings, the Pension Board was asked to consider whether they wished to exclude the press and public for consideration in the final report on the agenda. Given that the following item had been submitted for information and could be considered without the need to disclose any information classified as exempt, it was **RESOLVED** not to exclude the press and public from the remainder of the meeting.

The meeting then continued in open session.

18. **London Civ Update**

The Board received and **RESOLVED** to note, without further comment, a report that provided an update on recent developments regarding Brent Pension Fund investments held within the London CIV.

The meeting closed at: 19:39pm

DAVID EWART
Chair